

Tax Credit Takes Center Stage During Homeownership Month Celebration

Contact:

Christina M. Hardin-Dirksen

Chief of Community Relations, DSHA

Phone: (302) 739-4263

Email: Christina@destatehousing.com

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*Governor Proclaims June Delaware Homeownership Month &
Announces Program Extension*

Tuesday, June 3, 2014 (DOVER, DE) – Governor Jack Markell today joined Delaware State Housing Authority (DSHA) Director Anas Ben Addi and other federal, state, and local officials to celebrate Delaware Homeownership Month and to announce the extension of a program that allows first-time homebuyers to claim a credit on their federal income taxes.

Andrea MacCannell is one homebuyer who took advantage of DSHA's Homeownership Loan Program and downpayment and closing cost assistance, and combined them with the Delaware First-Time Homebuyer Tax Credit. Because the Delaware First-Time Homebuyer Tax Credit reduces federal income tax liabilities and increases net earnings, it can be of significant help in making homeownership more affordable.

"I wouldn't be able to buy my home and invite my parents to celebrate my mom's 70th birthday here with me in the states.

Having a home—thanks to DSHA’s programs—means the world to me. The feeling of independence is priceless,” said Ms. MacCannell.

The Delaware First-Time Homebuyer Tax Credit entitles first-time buyers who purchase a home in Delaware as their primary residence to take a federal income tax credit up to \$2,000 each and every year as long as the homebuyer occupies the home and has the mortgage loan.

First offered in July 2013, the program has generated more than \$8.4M in federal tax credits for more than 160 first-time Delaware homebuyers. Due to the huge demand for the tax credit, DSHA is infusing an additional \$62.8M which will fund the program through 2016 and is expected to assist another 1,200 homebuyers.

Governor Jack Markell said, “We continuously search for ways to leverage our resources so everyone has an opportunity to achieve the American Dream of homeownership. The Delaware First-Time Tax Credit is another example of how a public/private partnership benefits the people of the First State.”

“June is Homeownership Month, a time to celebrate something that’s central to this thing we call ‘the American Dream’,” stated Jane C.W. Vincent, HUD’s Regional Administrator for the Mid-Atlantic Region. “We applaud Governor Markell for championing the Delaware First-Time Homebuyer Tax Credit and Director Ben Addi for extending the program through 2016 so that more First State first-time homebuyers like Andrea MacCannell can pursue the dream of homeownership.”

DSHA Director Anas Ben Addi added, “The demand for the Delaware First-Time Homebuyer Credit exceeded our initial expectations. We are extremely pleased that we are able to extend the program for years to come, which will permit even

more families to obtain a home of their own.”

DSHA offers low-rate mortgages to both first-time and repeat buyers. To qualify, applicants will meet area income and purchase price requirements. Income limits and maximum purchase prices vary by county location and family size. DSHA can also assist homebuyers with downpayment and closing cost assistance. Homebuyers should apply to a participating lender, a list of which can be found on the website at www.destatehousing.com or by calling (888) 363- 8808.



(Left to Right: Anas Ben Addi, Andrea MacCannell, Jane Vincent, Joe Myer, Governor Jack Markell)

About the Delaware State Housing Authority

The Delaware State Housing Authority (DSHA), formed in 1968, is dedicated to providing quality, affordable housing opportunities and appropriate supportive services to low- and moderate-income Delawareans. In addition to its role as the State's Housing Finance Agency,

DSHA is unique in that it also serves as a Public Housing Authority and acts as a Community Development and Planning Agency. As a Public Housing Authority, DSHA receives funding from HUD to build, own, and operate public housing in Kent and

Sussex counties, two of Delaware's three counties. For more information about the Delaware State Housing Authority, please call (888) 363-8808 or visit our website at www.destatehousing.com.

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